

BY-LAWS
OF
THE PRINCETON NATIONAL
ROWING ASSOCIATION

Adopted: June 2006

Members Revised by Action of the Members: October 2009

BY-LAWS of THE PRINCETON INTERNATIONAL
REGATTA ASSOCIATION

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BY – L A W S
OF
THE PRINCETON NATIONAL
ROWING ASSOCIATION

ARTICLE I

Members

Section 1. Members.

The members of THE PRINCETON NATIONAL ROWING ASSOCIATION (the “Corporation”) shall be Ronald Chen, Timothy Hosea, James Millar, Daniel Protz, and Richard Smith. The members are authorized to appoint additional and successor members from time to time by majority vote of the members.

Section 2. Conditions of Membership.

Members must be interested in the objects and purposes of the Corporation. The Corporation may establish and put into effect such further rules, regulations, and orders governing admission to and termination of membership, rights, powers, privileges, obligations and duties of members as the By-Laws shall from time to time provide and as shall not be inconsistent with this Section 2.

Section 3. Termination of Membership.

Any member may voluntarily withdraw from membership in the Corporation by giving written notice of such resignation to the Chairman, President or Secretary of the Corporation. Such resignation will be effective when accepted by the Board of Directors. Except as otherwise provided by law, the Certificate of Incorporation or the By-Laws, no rights, powers, privileges, obligations or duties as a member shall survive the death or termination of membership of a member.

Section 4. Dissolution.

The Corporation may be dissolved at any time by a majority vote of the members. At such time, the directors shall dissolve the Corporation and distribute any remaining funds in a manner consistent with Article FOUR of the Certificate of Incorporation and Section 13 of Article III of these By-Laws.

Section 5. Meetings.

Meetings of members may be held within or without the State of Delaware at such place as may be determined from time to time by the Board of Directors or the members.

Section 6. Voting.

Members shall be entitled to vote at meetings either in person or by proxy appointed by instrument in writing subscribed by the member or his or her duly authorized attorney. Each member shall be entitled to one vote. Upon the demand of any member, the vote upon any question before the meeting shall be by ballot. All elections and all questions shall be decided by a majority vote of the members present in person or by proxy at any meeting at which there is a quorum, unless otherwise provided by law or by these By-Laws.

Section 7. Quorum.

A majority of the members of the Corporation, present in person or by proxy at any meeting of the members, shall continue a quorum for all purposes except as otherwise provided by law, and the act of a majority of the members present in person or by proxy at any meeting at which there is a quorum shall be the act of the full membership except as may be otherwise provided by law or by these By-Laws.

Section 8. Adjournments.

If less than a quorum shall be in attendance at the time for which the meeting shall have been called, the meeting may be adjourned from time to time by a majority vote of the members present in person or by proxy, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present

may also be adjourned, in like manner, for such time, or upon such call, as may be determined by vote.

Section 9. Annual Meeting of Members.

The annual meeting of the members shall be held on or about the second Tuesday in June in each year for the election of directors and the transaction of such other business as may properly come before the meeting. Notice of the time, place and object of such meeting shall be given by facsimile, email, or regular mailing, not less than ten (10) nor more than sixty (60) days previous to such meeting, pursuant to Section 2 of Article V of these By-Laws.

Section 10. Special Meetings of Members.

Special meetings of members may be called at any time by any two members of the Executive Committee, or by vote of the Board of Directors, and shall be called upon the request of a majority of the members made in writing to the President or Secretary. One (1) day's notice of the time, place and object of such meeting shall be given by mail, telegraph or cable.

Section 11. Consent in Lieu of a Meeting of Members.

Any action required or permitted to be taken at any meeting of the members of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted. Prompt notice of the taking of any action without a meeting by less than unanimous written consent of members shall be given to those members who have not consented in writing.

Section 12. Participation in Meeting By Telephone Conference.

Members may at anytime participate in a meeting of such members by means of conference telephone or similar device by which all persons participating in the meeting

can hear each other. Participation in a meeting pursuant to this Section 12 shall constitute presence in person in such meeting.

ARTICLE II

Directors

Section 1. Election.

The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The Directors of the Corporation shall be divided into three classes, hereby designed Class I, Class II, and Class III. There shall be a maximum of twelve Directors in each Class. The term of office of the initial Class I directors shall expire at the next annual meeting of the Members. The term of office of the initial Class II directors shall expire at the second succeeding annual meeting of the Members. The term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the Members. At each subsequent annual meeting of the Members a class whose terms expire at such annual meeting may be reelected or replaced. The Board of Directors may from time to time appoint Honorary Directors in recognition of distinguished service to the Corporation. Honorary Directors shall hold office for life and shall be entitled to participate in discussions at meeting of the Board, but may not vote on matters before the Board.

Section 2. Number.

The number of directors shall be not less than three (3) nor more than thirty-six (36), the exact number to be determined from time to time by resolution of The Board of Directors and such exact number shall be three (3) until otherwise determined by resolution of the Board of Directors.

Section 3. Resignation.

Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 4. Vacancies.

Vacancies occurring in the membership of the Board of Directors may be filled by a majority vote of the remaining directors, although less than a quorum, or by the members at any scheduled meeting of the Board of Directors.

Section 5. Removal.

Any director or directors may be removed with or without cause at any time by the affirmative vote of a majority of the members at a special meeting of the members called for that purpose.

Section 6. Quorum.

Five directors plus one additional director for every ten directors (or fraction thereof) of the entire Board shall constitute a quorum at any meeting of the Board of Directors unless otherwise provided by law or by these By-laws.

Section 7. Meetings.

Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after each annual meeting of members, or at such time and place as may be fixed by consent in writing of all the directors given before or after the annual meeting of the members, or such meeting may be called as special meeting of the Board. Regular meetings may be held without notice at such times and places as shall be determined from time to time by resolution of the Board of Directors.

Section 8. Place of Holding Meetings and Keeping Books.

The Board of directors may hold its meetings, establish one (1) or more offices for the Corporation and keep the books of the Corporation (subject to the provisions of the statutes of the State of Delaware) within or without the State of Delaware, at any office or offices of the Corporation, or at any other place, as it from time to time may determine.

Section 9. Special Meetings.

The Executive Committee may, and at the request of a majority of the directors shall, call a special meeting of the Board of The Directors, one (1) day's notice of which shall be given by mail, telegraph or cable.

Section 10. Committees.

There shall be two standing Committees of the Board of Directors, an Executive Committee and a Nominating Committee. The President shall serve as Chairman of the Executive Committee. The Chairman Emeritus, Vice Chairman, Secretary, Treasurer and the Executive Director shall serve as members of the Executive Committee. The President shall appoint, at an appropriate time each year, a Chairman of the Nominating Committee. The Chairman of the Nominating Committee shall appoint two Directors to serve on the committee. The Board of Directors shall have power to appoint such additional committees as it may deem desirable for the furtherance of the objects and purposes of the Corporation, and to delegate to such committees such power as is, in the discretion of the board and consistent with applicable law, are necessary and desirable.

Section 11. Consent in lieu of a Meeting.

The Board of Directors or any Committee thereof may at any time take any action required or permitted to be taken by it without a meeting if all the members of the Board of Directors or such Committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or the Committee.

Section 12. Participation in Meeting By Telephone Conference.

Members of the Board of Directors or any Committee thereof may at any time participate in a meeting of such Board of Directors or such Committee by means of Conference telephone or similar device by which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 12 shall constitute presence in person at such meeting.

Section 13. Compensation.

No director of the Corporation shall receive, directly or indirectly, any salary or other compensation from the Corporation for his or her services as a member of the Board of Directors.

ARTICLES III

Officers

Section 1. Election of Officers.

At each annual meeting of the Board of Directors, the directors shall elect a Vice Chairman, President/CEO, Treasurer and Secretary, none of whom need be a director. The Board of Directors may elect or appoint one or more other Vice Presidents and such other officers and assistant officers, none of whom need be a director, as the Board from time to time may determine, and may define their duties. Any two or more offices may be held by the same person. Such officers shall hold office until their resignation or removal by the Board of Directors, or until their successors are elected and qualified.

Section 2. The Chairman Emeritus

The Chairman Emeritus shall serve the Board of Directors, performing those duties usual to the Chairman Emeritus.

Section 3. The Vice Chairman.

The Vice Chairman shall, in the absence of the President/CEO preside over meetings of the Board of Directors. He or she shall perform those duties as requested and directed by the Board of the Directors.

Section 4. The President/CEO

The President/CEO shall preside over meetings of the Directors and Members. He or she shall execute the powers and perform the duties usual to the office, subject to the control of the Board of Directors, which shall include the general charge of, and shall direct and supervise, the business affairs of the corporation. He or she shall also see that all

resolutions of the Board of Directors are created into effect, and shall perform such other duties as from time may be assigned to him or her by the Board of Directors or these By-laws.

Section 5. Vice-President.

Vice Presidents shall perform duties as may be authorized from time to time by the president.

Section 6. Treasurer

The Treasurer shall perform all the duties customary to that office. He or she shall have full discretion to invest the assets and funds of the Corporation as he or she deems to be desirable. He or she shall have the care and custody of the funds and securities of the Corporation and shall deposit the same with such depositories as he or she may select. He or she shall have the general supervision of the books of account.

Section 7. Secretary.

The Secretary shall keep the minutes of meetings of the Board of Directors and members, and shall have the custody of the seal of the Corporation and shall affix the same to documents when authorized to do so. He or she shall perform all duties customary to that office.

Section 8. Duties of Officers May be Delegated.

In case of absence or disability of any officer of the Corporation, or for any other reason, the Board of Directors may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director.

Section 9. Removal.

Any officer, agent or employee, and any member of any committee, may be removed at any time with or without cause by a majority of the directors at a meeting of the Board of Directors called for that purpose.

Section 10. Vacancies

In case any office of the Corporation becomes vacant, the majority of the directors then in office may elect an officer to fill such vacancy, to hold office until his or her resignation or removal, or until his or her successor is elected and qualified.

Section 11. Compensation

The compensation, if any, of the officers of the Corporation may be fixed from time to time by the Executive Committee. In the absence of a determination fixing the compensation of an officer, such officer shall receive no compensation. No Officer shall be prevented from receiving compensation by reason of the fact that such officer is also a director of the Corporation.

Section 12. Executive Committee.

The Executive Committee shall be comprised of the Chairman Emeritus, the President/CEO, the Vice Chairman, the Treasurer and the Secretary of the Corporation, and such other individuals as determined by the Board of Directors to fulfill the objectives of the Corporation.

Section 13. Powers.

The Executive Committee shall have the sole power to review and grant approval for the expenditure of money or use of other property for the support of any project carried out exclusively for the purposes set forth in Article THREE of the Certificate of Incorporation or for the support of any organization organized and operated exclusively for such purposes. The Executive Committee shall have the power to review and grant approval of all fund raising and to specify the intended uses or recipients of the Corporation's funds or other property. Prospective recipients of funds or other property may be required to specify the intended use of such funds or other property and to account for such use at such times and in such detail as the Executive Committee or Board of Directors shall require. Nothing in this Section 13 shall be deemed to limit the ability of the Executive Committee to delegate its powers to one or more committees or to delegate powers to other officers of the Corporation.

ARTICLE IV

Indemnification of Directors, Officers and Others

Section 1. Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by applicable law, indemnify any person (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other Corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Corporation is serving or served in any capacity at the request of the Corporation, by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlements, and costs, charges and expenses, including attorney's fees, incurred therein or in any appeal thereof.

Section 2. Indemnification of Others.

The Corporation shall indemnify other persons and reimburse the expense thereof, to the extent required by applicable law, and may indemnify any other person to who the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to right granted pursuant to, or provided by, the Delaware General Corporation Law or otherwise.

Section 3. Advances or Reimbursement of Expenses.

The Corporation shall, from time to time, reimburse or advance to any person referred to in Section 1 of this Article IV the funds necessary for payment of expenses, including attorney's fees, incurred in connection with any action, suit or proceeding referred to in said Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (iii) his or her conduct was otherwise of a character such that Delaware law would require that such amount(s) be repaid.

Section 4. Service of Certain Entities Deemed Requested.

Any director or officer of the Corporation serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Corporation, or (ii) any employee benefit plan of the Corporation or any corporation referred to in clause (i), in any capacity shall be deemed to be doing so at the request of the Corporation.

Section 5. Interpretation.

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Section 5 may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 6. Indemnification Right.

The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Section 6 (i) is a contract right pursuant to which the person entitled

thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 7. Indemnification Claims.

If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its members) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

Section 8. No Payments Resulting in Taxes.

Notwithstanding any other provision of this Section 8, no indemnification or other payment shall be made under this Section 8, which would give rise to a tax under Section 4941 of the Internal Revenue Code.

ARTICLE V

Miscellaneous Provisions

Section 1. Fiscal Year.

The Fiscal year of the Corporation shall end on the 30th day of June of each year.

Section 2. Notices.

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly stated; and any notice shall be given to the preferred form of address indicated by the recipient of facsimile, email or regular mail. Notice to be given by regular mail shall be deemed to be sufficient if given by depositing the same, postage prepaid, in a post office box. All notices shall be addressed to the person entitled thereto at his or her last known facsimile number, email address, or post office address, unless such person shall have filed with the Secretary of the Corporation a written request that notices intended for him be sent to some other address or facsimile number, in which case it shall be sent to the address or facsimile number designated in such request, and such notice shall be deemed to have been given on the day of such sending. Any notice required to be given under these By-Laws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting for which said notice was required.

Section 3. Corporate Seal.

The corporate seal shall be in such form as shall be adopted by the Board of Directors.

ARTICLE VI

Commercial Paper

Section 1. Checks, Etc.

All checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness shall be signed by such officers or agents as the Executive Committee from time to time may designate.

ARTICLE VII

Amendments

Section 1. Amendments.

These By-Laws may be amended altered or repealed at any regular or special meeting of the Board of Directors by vote of a majority of the Board then in office, or by written consent of all the directors without a meeting.

These By-Laws represent the true and correct By-Laws of the Princeton National Rowing Association as amended by the Board of Directors in June 2006 in accordance with Article VII, Section 1 and with the list of members of the Corporation found in Article I Section 1 amended October 2009 in accordance with this section.

In Witness Whereof, the Corporation has caused this certificate to be signed this 15th day of October, 2009.

By: _____

Timothy Hosea, Jr.

Name: _____

TIMOTHY HOSEA, JR.

Title: _____

10/15/2009 President